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1984
National Fact Book of Savings Institutions

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National Council of Savings Institutions

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Savings Institution Highlights 1983–1984

The economy in 1983 can best be characterized as moving from recovery to expansion. Inflation remained low—in the 3.5 to 4 percent range—while the unemployment rate dropped steadily toward 8 percent. Real GNP growth was strong, and fueled by strong consumer demand, the economy seemed poised on the edge of a rapid expansion.

The first half of 1984 bore out this potential. GNP growth actually accelerated to 7.5 percent, a figure which exceeded even the upwardly revised forecasts of most economists. Consumer demand remained strong, and nonfinancial firms reported plans to increase plant and equipment investment by some 10 to 18 percent over the course of the year.

Savings institutions shared to a certain extent in this prosperity. For 1983, savings banks and savings and loan associations both set records for deposit flows and loan commitments. Moreover, for the first time since 1978, both segments of the industry recorded net profits in the aggregate. This was accomplished because of the general recovery of the economy, the stability of interest rates, and the introduction and use of new products like money market deposit accounts (MMDAs) and adjustable rate mortgages (ARMs). These income gains have continued through the first half of 1984, though at a diminished pace.

Deposit Flows

The introduction of MMDAs in December 1982 had a dramatic effect on the savings industry. In the first five months of 1983, savings institutions attracted over $50 billion in funds to these accounts, an estimated 40 percent of which came from the major unregulated competitor, the money market mutual funds.

Net deposit gains, excluding interest, amounted to nearly $63 billion for savings and loans and nearly $3 billion for savings banks. When interest was credited, these amounted to $107 billion and $19 billion, respectively.

These gains, however, showed a distinctly declining pattern over the year. Spurred by the MMDA, savings flows were strong early in the year, but declined toward midyear as the novelty of MMDAs began to wear off and interest rates moved a bit higher.

In 1984, no changes like the deregulated time account or innovations like the MMDA have been available to savings institutions. Thus, the outcome for deposit flows has generally been poorer in 1984. Savings banks experienced seven consecutive months of deposit outflow before a positive result in August. Savings and loan inflows have been less strong than in 1983.

Within specific deposit categories, 1983 was characterized by a continuing decline in passbook accounts. While this is to be expected given the growing financial sophistication of the saver, the mystery is why the volume of savings in these accounts is as high as it is. Whatever the reason, it nonetheless provides the industry with a base of low-cost funds.

Time deposit balances shifted over the year, from the shorter six-month accounts into slightly longer maturities. Some of this phenomenon can be traced to the October deregulation that effectively allowed the consumer to fashion his own time account. Some also was due to the view that real interest rates would soon be falling in the wake of declining inflation. Under those circumstances, the shift to longer maturities reflects an expectation of falling long rates on the part of households.

Investment Patterns

Savings institutions returned to the mortgage market with a vengeance in 1983. Nearly half the total increase in institution assets was accounted for by mortgage investments. This is in sharp contrast to 1982 when savings banks actually reduced their mortgage holdings and savings and loans sharply reduced their rate of mortgage acquisitions.

The acquisition of whole loans by savings institutions in 1983 and 1984 also changed in form from the previous year. Due to the stability of interest rates and attractive pricing systems,

adjustable rate mortgages outpaced standard mortgages as the preferred lending vehicle for savings institutions.

From September 1983 through August 1984, more than 60 percent of all loans made by savings institutions were of the adjustable rate type. Moreover, the vast bulk of loans originated and held in portfolio were of this type.

A survey conducted by the Council indicates that while adjustable mortgages accounted for 61 percent of all originations by Council members in 1983 and 68 percent in the first half of 1984, these mortgages accounted for only 39 percent of sales in the secondary market.

The pattern for savings institutions is increasingly becoming: originate fixed-rate mortgages to sell and adjustable rate mortgages to hold.

Savings institutions also increased their liquidity holdings during 1983, largely through the acquisition of federal securities. These represented nearly a third of the increase in assets and were generated as a continuation of the policy of caution in the face of a better economy.

Earnings

For the first time since 1978, both savings banks and savings and loans showed net profits in 1983. In the aggregate, this profit amounted to about 23 basis points on average assets for the year, with savings banks earning about 15 basis points and savings and loans about 25 basis points.

These profits resulted, in the main, from the realization of capital gains. On an operating basis, the industry is still in the red. Moreover, despite the buoyancy of the entire industry in 1983, nearly 40 percent of all institutions, some 1,300 firms, lost money in 1983.

Coming on the heels of the previous three years, this has meant further depletion of capital positions, and thus more need for regulatory assistance. Despite this, the outcome for 1983 was considerably better than in previous years.

For the first half of 1984, earnings remained positive, but at roughly half their 1983 levels. We expect the entire year will be break-even at best.

SECTION I

NATIONAL STATISTICS

Table 1

Assets and Liabilities and Percentage Distribution of Savings Institutions, December 31, 1983

(millions of dollars)

Item	Total Savings Banks	Total Savings & Loans*	Total Thrifts	Percentage Distribution		
				Savings Banks	Savings & Loans	Total Thrifts
ASSETS						
Cash and Due from Banks	6,263	12,485	18,748	3.2	1.5	1.9
U.S. Treasury and Federal Agency Obligations	15,360	97,339	112,699	7.9	11.9	11.2
State and Local Obligations	2,177	—	2,177	1.1	—	.2
Mortgage Investments	115,552	608,970	724,522	59.7	74.8	71.9
Mortgage loans	97,347	516,358	613,705	50.3	63.4	60.9
Mortgage-backed securities	18,205	92,612	110,817	9.4	11.4	11.0
Corporate Bonds	17,708	—	17,708	9.2	—	1.8
Other Bonds, Notes and Debentures	4,196	—	4,196	2.2	—	.4
Corporate Stock	3,472	—	3,472	1.8	—	.3
Other Loans	19,129	31,381	50,510	9.9	3.9	5.0
Guaranteed education loans	2,713	2,467	5,180	1.4	.3	.5
Consumer installment loans	4,737	4,175	8,912	2.5	.5	.9
Home improvement loans	1,149	5,491	6,640	.6	.7	.7
Federal funds	4,702	—	4,702	2.4	—	.4
Passbook loans	739	3,195	3,934	.4	.4	.4
All other loans	5,089	16,053	21,142	2.6	2.0	2.1
Other Assets	9,670	64,445	74,115	5.0	7.9	7.3
TOTAL ASSETS	193,527	814,620	1,008,147	100.0	100.0	100.0
LIABILITIES AND RESERVES						
Regular Deposits	170,135	665,607	835,742	87.9	81.7	82.9
Ordinary savings	75,006	201,243	276,249	38.8	24.7	27.4
Time	95,129	464,364	559,493	49.1	57.0	55.5
Other Deposits	2,530	1,824	4,354	1.3	.2	.4
Total Deposits	172,665	667,431	840,096	89.2	81.9	83.3
Borrowings and Mortgage Warehousing	7,128	71,063	78,191	3.7	8.7	7.8
Consumer Repurchase Agreements	348	27,313	27,661	.2	3.4	2.7
Other Liabilities	3,020	16,061	19,081	1.6	2.0	1.9
Total Liabilities	183,161	781,868	965,029	94.7	96.0	95.7
Capital Notes and Debentures	545	6,801	7,346	.3	.8	.7
Other General Reserve	9,821	25,951	35,772	5.0	3.2	3.6
Total General Reserve	10,366	32,752	43,118	5.3	4.0	4.3
TOTAL LIABILITIES AND RESERVES	193,527	814,620	1,008,147	100.0	100.0	100.0
MEMORANDA						
$100,000 and Over Time Deposits	5,845	80,047	85,892	3.0	9.8	8.5

* NOTE: FSLIC-insured institutions include savings and loan associations and savings banks insured by FSLIC. Prior to 1983, substantially all of those institutions were savings and loan associations; currently nearly all FSLIC-insured savings banks were formerly FSLIC-insured associations. For savings banks see note on Table 2.

SOURCE: FHLBB and National Council of Savings Institutions.

Table 2

Assets and Liabilities of Savings Institutions, Selected Years, 1975–1983

(in millions of dollars)

Year	Mortgage Investments		Securities			Non mortgage Loans	Cash & Other Assets	Total Assets, Liabilities and General Reserve Accounts	Deposits	Other Liabilities	General Reserve Accounts
	Mortgage Loans	Mortgage backed Securities	U S Government	State & Local	Corporate & Other						
					Savings Banks						
1975	77,221	3,367	4,740	1,545	24,626	4,023	5,535	121,056	109,873	2,755	8,428
1976	81,630	5,808	5,840	2,417	27,985	5,183	5,948	134,812	122,877	2,884	9,052
1977	88,195	8,331	5,895	2,828	29,587	6,210	6,240	147,287	134,017	3,292	9,978
1978	95,157	10,021	4,959	3,333	29,711	7,195	7,796	158,174	142,701	4,565	10,907
1979	98,908	11,820	7,658	2,930	25,267	9,253	7,568	163,405	146,006	5,873	11,525
1980	99,865	13,849	8,949	2,390	25,433	11,733	9,344	171,564	153,501	6,694	11,368
1981	99,997	13,911	9,810	2,288	23,879	14,753	11,091	175,728	155,110	10,632	9,986
1982	94,091	14,055	9,743	2,470	22,106	16,957	14,774	174,197	155,196	9,766	9,235
1983	97,347	18,205	15,360	2,177	25,376	19,129	15,933	193,527	172,665	10,496	10,366
					Savings and Loans						
1975	271,321	8,818	23,264	—	—	6,606	19,006	329,015	277,674	32,239	19,102
1976	315,288	10,439	27,131	—	—	8,062	20,751	381,671	326,691	33,701	21,279
1977	372,434	12,630	30,030	—	—	10,237	22,541	447,872	377,302	46,144	24,426
1978	423,544	16,079	34,808	—	—	11,469	24,854	510,754	420,383	62,235	28,136
1979	466,510	19,926	35,136	—	—	15,799	29,354	566,725	459,501	75,600	31,624
1980	492,689	26,770	41,855	—	—	18,731	35,269	615,314	498,700	84,247	32,367
1981	509,450	32,800	40,761	—	—	18,613	49,400	651,024	512,271	110,923	27,830
1982	470,486	61,050	56,859	—	—	20,778	77,053	686,226	549,957	110,934	25,335
1983	516,358	92,612	73,263	—	—	29,102	103,285	814,620	667,431	114,437	32,752

NOTE: For savings banks, beginning in 1979 federal agency obligations are included in U.S. government securities rather than in corporate and other securities. Therefore, in this table, these two categories are not comparable with previous years. Data are end-of-year. Balance sheet data are net of valuation reserves except for the period from December 31, 1975, to March 31, 1979. Annual and monthly changes in balance sheet items shown in subsequent tables of the *National Fact Book* are strictly comparable for all periods, reflecting adjustments made to take account of the shifts in reporting procedures as well as for conversions of different types of institutions.

SOURCE: Federal Reserve Board, state banking departments and National Council of Savings Institutions.

Table 3

Savings Institution Membership in Deposit Insurance Funds and Federal Home Loan Bank System, Selected Year-End Dates, 1945–1983

Year	Total Thrifts	Total Savings Banks	Total Savings & Loans	Insured*			Uninsured	Members of Federal Home Loan Bank System		
				FDIC	FSLIC	By State Funds		Traditional Savings Bank Members of FHLBB	Federal Savings Banks†	Savings & Loan Members of FHLBB
1945	6,681	532	6,149	1,659	4,682	254	—	25	25	3,658
1950	6,521	529	5,992	1,720	4,466	253	—	29	29	3,894
1960	6,835	515	6,320	2,198	2,225	185	2,222	19	19	4,694
1970	6,163	494	5,669	2,396	2,298	172	1,304	46	46	4,601
1980	5,076	463	4,613	2,308	2,020	162	611	140	137	4,099
1981	4,740	448	4,292	2,238	1,878	159	513	144	138	3,872
1982	4,249	424	3,825	2,042	1,622	155	482	131	125	3,422
1983	3,912	399	3,513	1,847	1,495	146	473	143	288	3,117
				Percentages						
1945				24.8	70.1	3.8	—			54.7
1950				26.4	68.5	3.9	—			59.7
1960				32.2	32.6	2.7	32.5			68.6
1970				38.8	37.3	2.8	21.1			74.6
1980				45.4	39.7	3.2	12.0			80.7
1981				47.2	39.6	3.3	10.8			81.7
1982				48.0	38.1	3.6	11.3			80.5
1983				47.2	38.2	3.7	12.1			79.7

* In some cases, an institution may carry *both* federal and state deposit insurance. Thus, the total of insured and uninsured institutions will exceed the total number of thrifts.

† Formerly savings and loans.

SOURCE: FDIC, FHLBB, and National Council of Savings Institutions.

Table 4

Total Deposits, Including Interest, in Savings Institutions, Year-End Dates, 1973–1983

(in millions of dollars)

Year	Savings Banks	Savings & Loan Associations	Total Thrifts
1973	96,496	220,443	316,939
1974	98,701	236,015	334,716
1975	109,873	277,674	387,547
1976	122,877	326,691	449,568
1977	134,017	377,302	511,319
1978	142,701	420,383	563,084
1979	146,006	459,501	605,507
1980	153,501	498,700	652,201
1981	155,110	512,271	667,381
1982	155,196	549,957	705,153
1983	172,665	667,430	840,095

SOURCE: FHLBB and National Council of Savings Institutions.

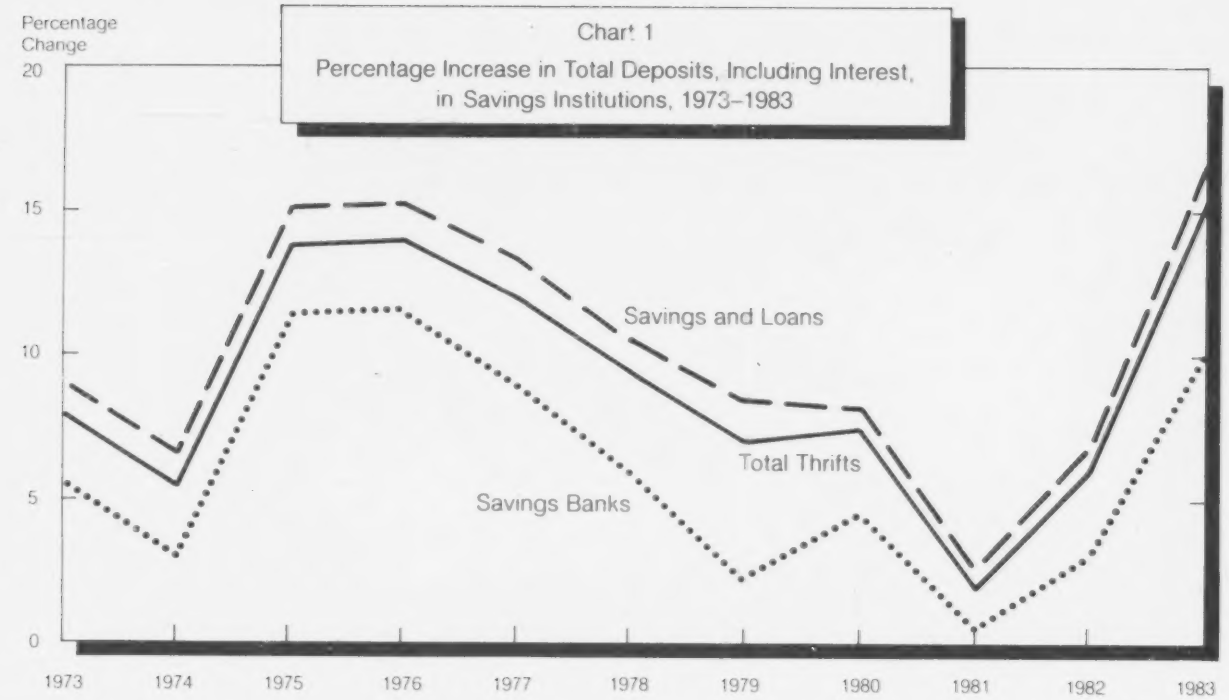

Chart 1

Percentage Increase in Total Deposits, Including Interest, in Savings Institutions, 1973–1983

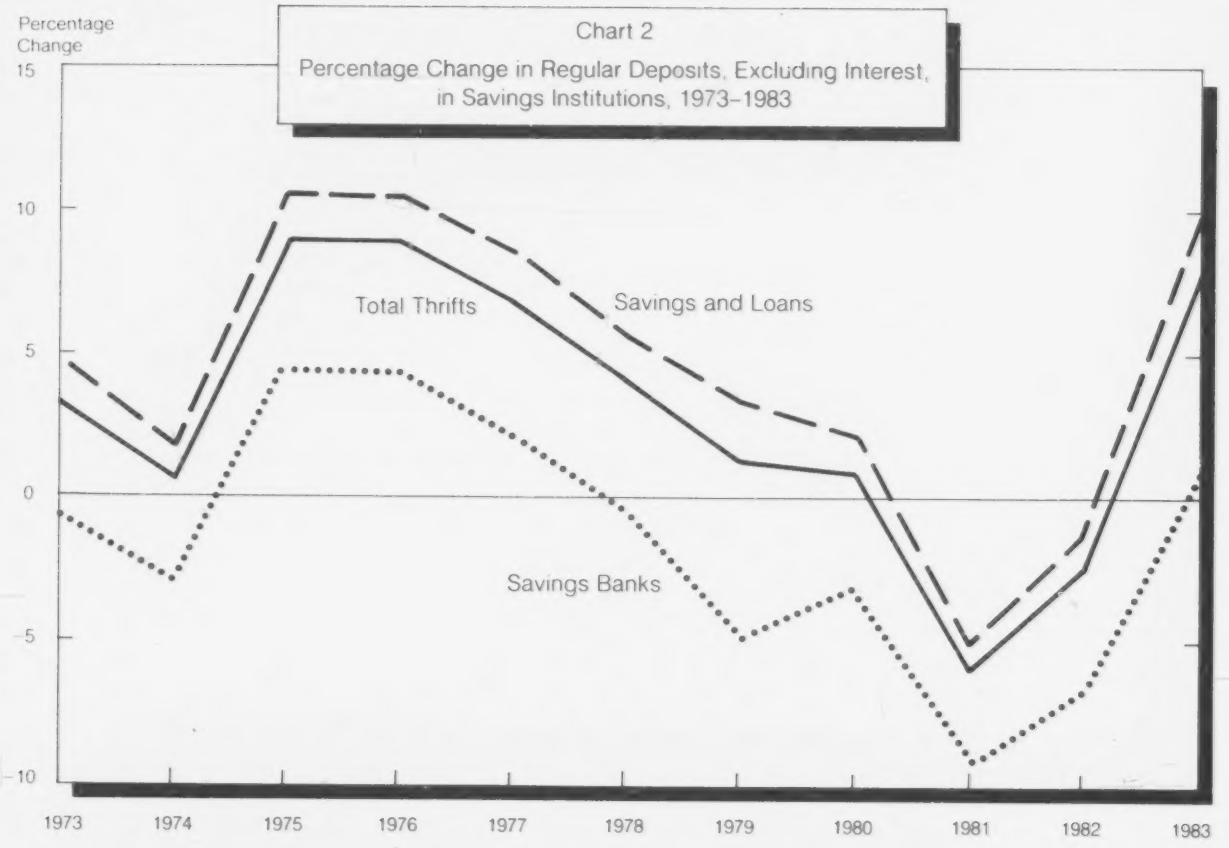

Chart 2

Percentage Change in Regular Deposits, Excluding Interest, in Savings Institutions, 1973–1983

SOURCE: FHLBB and National Council of Savings Institutions.

Table 5

Deposit Activity in Regular Accounts in Savings Institutions, Monthly, 1980–1984

(in millions of dollars)

Year	Jan	Feb	Mar	April	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
						Savings Banks							
						Amounts Deposited							
1980	13,611	10,549	14,413	17,246	12,559	11,636	15,134	11,648	14,388	17,211	10,983	13,158	162,537
1981	13,734	10,675	13,354	15,440	13,164	12,916	15,058	14,334	14,117	19,202	13,031	12,690	167,715
1982	13,859	12,013	13,643	14,161	11,764	12,484	13,548	12,574	11,749	16,044	14,938	21,097	167,874
1983	21,664	15,894	16,372	17,503	15,787	15,027	14,552	15,543	14,152	20,989	14,201	14,898	196,582
1984	16,134	15,048	15,736	21,037	17,987	16,733	18,276						
						Amounts Withdrawn							
1980	15,047	11,092	15,091	18,271	12,317	11,812	14,888	11,647	14,848	17,380	11,210	13,797	167,400
1981	14,713	11,061	14,111	17,465	13,839	14,303	16,993	15,876	15,797	19,268	14,091	13,958	181,473
1982	14,922	12,278	14,511	15,961	12,417	13,697	14,614	13,383	12,630	17,869	16,384	19,646	178,311
1983	20,504	14,687	16,126	18,281	15,624	14,960	14,753	15,947	14,788	20,936	13,948	14,809	195,363
1984	16,189	15,174	16,183	22,306	18,674	17,827	19,331						
						Net New Money							
1980	– 1,436	– 543	– 679	– 1,024	242	– 176	246	1	– 460	– 169	– 227	– 639	– 4,863
1981	– 979	– 385	– 757	– 2,025	– 676	– 1,387	– 1,935	– 1,542	– 1,679	– 65	– 1,060	– 1,268	– 13,759
1982	– 1,062	– 264	– 868	– 1,800	– 654	– 1,214	– 1,066	– 809	– 881	– 1,825	– 1,445	1,451	– 10,438
1983	1,160	1,207	245	– 778	163	67	– 201	– 404	– 636	53	253	89	1,218
1984	– 55	– 126	– 447	– 1,269	– 687	– 1,094	– 1,055						
						Interest							
1980	508	464	1,609	575	619	1,891	597	609	1,837	572	539	1,894	11,714
1981	614	681	1,980	791	824	1,929	802	870	1,999	854	872	2,300	14,515
1982	861	843	1,993	823	886	2,080	868	932	1,880	846	850	2,007	14,869
1983	861	832	1,751	836	917	1,677	868	452	1,624	948	1,037	3,076	15,379
1984	954	951	1,655	972	998	1,770	983						
						Savings and Loans							
						Amounts Deposited							
1980	38,918	30,071	42,332	43,635	31,510	32,265	39,416	32,165	42,139	46,547	31,318	44,098	454,464
1981	41,391	33,311	43,026	43,371	39,673	40,465	42,338	43,066	50,517	56,034	41,827	45,807	520,826
1982	47,747	42,690	50,435	47,614	41,974	48,976	50,323	47,841	51,874	61,816	57,575	85,677	634,542
1983	89,470	64,874	71,846	69,622	62,073	63,553	64,278	69,142	70,489	73,024	64,243	75,524	838,138
1984	73,100	71,079	80,458	85,296	85,534	82,159	84,241						
						Amounts Withdrawn							
1980	36,883	28,248	37,988	43,314	28,506	27,056	37,061	29,685	36,621	42,720	28,891	36,536	413,509
1981	39,331	31,034	39,332	46,227	37,977	40,147	45,829	44,410	48,346	52,346	41,345	41,090	507,414
1982	45,788	40,019	45,207	50,217	40,384	45,542	49,155	47,469	46,929	62,211	56,233	68,119	597,273
1983	72,866	54,020	59,873	63,075	55,125	55,501	57,392	62,028	58,878	67,326	60,240	64,734	731,058
1984	66,293	66,666	74,494	82,988	78,028	77,619	80,125						
						Net New Money							
1980	1,167	1,079	– 696	– 817	1,785	– 169	961	1,285	6	2,550	1,461	2,055	10,667
1981	599	879	– 2,137	– 4,638	– 70	– 5,759	– 5,538	– 3,290	– 3,799	1,601	– 1,530	– 1,723	– 25,405
1982	– 138	761	– 1,284	– 4,588	– 302	– 3,262	– 938	– 1,718	– 1,801	– 2,947	– 637	10,429	– 6,425
1983	14,490	8,825	5,547	4,434	4,903	1,557	4,335	4,894	5,116	3,360	1,807	3,533	62,801
1984	6,807	4,412	5,965	2,308	7,506	4,540	4,116						
						Interest							
1980	868	744	5,041	– 1,138	1,219	5,379	1,394	1,196	5,512	1,277	1,015	5,508	28,015
1981	1,461	1,397	5,831	1,781	1,766	6,076	2,047	4,633	5,971	2,087	2,011	6,440	32,234
1982	2,096	1,909	6,512	1,986	1,891	6,697	2,106	2,090	6,746	2,552	1,979	7,129	43,693
1983	2,114	2,029	6,426	2,114	2,045	6,495	2,551	2,220	6,495	2,338	2,196	7,257	44,280
1984	2,250	2,402	6,978	2,425	2,475	7,000	2,584						

NOTE: Data on amounts deposited and amounts withdrawn reflect shifts among different types of accounts. See note to Table 2S for description of deposit categories.
SOURCE: FHLBB and National Council of Savings Institutions.

Table 6

Net Flow of Investment Funds from Savings Institutions, 1974–1983

(in millions of dollars)

Year	Total Assets	Mortgage Loans	Mortgage-backed Securities	U.S. Government and Federal Agency Securities	Cash and Other Assets
			Savings Banks		
1974	3,720	2,172	381	– 496	581
1975	11,506	2,330	1,137	2,780	934
1976	13,329	4,097	2,424	1,552	1,524
1977	12,365	6,473	2,515	124	1,308
1978	9,993	6,327	1,630	– 979	2,444
1979	5,285	3,888	1,799	– 649	1,756
1980	7,576	541	2,014	1,270	4,170
1981	2,964	– 722	– 113	842	4,652
1982	4,310	– 2,680	898	152	6,605
1983	19,742	3,342	4,183	5,634	3,588
			Savings and Loans*		
1974	23,426	17,399	—	850	1,289
1975	42,036	28,902	—	455	7,002
1976	52,913	43,876	10,377	428	4,278
1977	66,826	57,757	2,321	1,085	2,346
1978	63,312	50,808	3,545	1,292	4,294
1979	54,797	42,293	3,872	464	1,294
1980	50,359	26,917	6,858	2,307	8,775
1981	32,602	14,954	5,835	4,582	145
1982	41,595	– 35,477	29,028	41	21,249
1983	61,537	8,954	21,894	9,430	7,757
			Total Thrifts		
1974	27,146	19,571	381	354	1,870
1975	53,542	31,232	1,137	3,235	7,936
1976	66,242	47,973	12,801	1,980	5,802
1977	79,191	64,230	4,836	1,209	3,654
1978	73,305	57,135	5,175	313	6,738
1979	60,082	46,181	5,671	– 185	3,050
1980	57,935	27,458	8,872	3,577	12,945
1981	35,026	14,232	5,722	5,424	4,797
1982	45,905	– 38,157	29,926	193	27,854
1983	81,279	12,296	26,077	15,064	11,345

* Insured savings associations

NOTE: Savings bank data represent net changes in asset classifications shown. Data for April 1979 reflect changes in FDIC reporting procedures. Savings and loan data for U.S. government securities include all investment securities other than liquid assets. See note to Table 25.

SOURCE: FHLBB and National Council of Savings Institutions

Table 7

Savings and Time Accounts in Selected Types of Financial Institutions, by Type of Accounts, 1979–1983

Year	Amounts (in millions of dollars)			Time as Percent of Total
	Total	Savings	Time	
		Savings Banks		
1979	144,070	61,123	82,947	57.6
1980	151,416	53,971	97,445	64.4
1981	153,003	49,425	103,578	67.7
1982	152,777	56,408	96,369	63.1
1983	170,135	75,006	95,129	55.9
		Savings and Loan Associations		
1979	459,380	117,684	341,696	74.4
1980	498,486	106,638	391,848	78.6
1981	511,975	99,135	412,840	80.6
1982	549,281	123,627	425,654	77.5
1983	665,607	201,243	464,364	69.8
		Commercial Banks		
1979*	437,304	197,766	239,538	54.8
1980	497,769	199,762	298,007	59.9
1981	576,750	222,340	354,410	61.4
1982	690,593	303,370	387,223	56.1
1983	843,281	461,155	382,126	45.3

* Commercial bank data for 1979 are as of January 30, 1980.

NOTE: Commercial bank data refer to ordinary savings and time deposits in denominations of less than $100,000 at insured institutions and exclude club accounts. Data for savings and loan associations refer to FSLIC-insured institutions.

SOURCE: FHLBB, Federal Reserve Board, and National Council of Savings Institutions.

Table 8

Financial Saving by Households, 1982–1983

(in billions of dollars)

Item	1982	1983	Year end 1983
Checkable Deposits and Currency	22.9	31.9	339.4
Savings Accounts	113.3	203.5	1,672.3
Savings banks	0.4	13.0	165.2
Commercial banks	61.1	83.5	756.8
Savings and loan associations	43.2	93.5	659.7
Credit unions	9.4	13.5	90.6
Life Insurance Reserves	14.1	15.8	262.6
Pension Fund Reserves	106.3	126.9	1,109.1
Direct Market Instruments	78.5	36.3	2,323.5
U.S. government securities	29.8	38.9	415.8
State and local obligations	29.9	34.9	163.9
Corporate and foreign bonds	9.4	3.3	61.5
Money market fund shares	24.7	44.1	162.5
Mutual fund shares	18.6	34.1	129.3
Other corporate stock	15.1	24.2	1,390.5
Other Financial Assets	0.5	12.7	344.0
Net Acquisition of Financial Assets	335.6	368.5	6,050.9
Less: Net increase in liabilities	92.7	189.1	1,936.0
Net Financial Savings	242.9	179.4	4,114.9

NOTE: Household sector also includes personal trusts and nonprofit organizations. Data for other U.S. government securities include issues of federally sponsored credit agencies. Pension fund reserves refer to private pension, government employees retirement funds and the Railroad Retirement Fund, but exclude Social Security and OASI programs. Other financial assets include mortgages, commercial paper, security credit, advances and miscellaneous assets. Certain items for end-of-year holdings are stated at market value and, therefore, not equivalent to year-to-year changes. The Federal Reserve Board reported 1983 discrepancy of −58.6.

SOURCE: Federal Reserve Board.

Table 9

Net Gains in Total Deposits, Including Interest, in Savings Institutions, 1973–1983

(in millions of dollars)

End of Year	Savings Banks	Savings & Loans	Total Thrifts
1973	4,856	19,943	24,799
1974	2,954	15,595	18,549
1975	11,173	42,051	53,224
1976	12,602	49,728	62,330
1977	11,043	50,192	61,235
1978	7,943	44,175	52,118
1979	3,050	38,897	41,947
1980	6,995	40,956	47,951
1981	765	13,411	14,176
1982	4,807	37,270	42,077
1983	16,738	110,214	126,952

SOURCE: FHLBB and National Council of Savings Institutions

Table 10

Ratio of General Reserve Accounts to Deposits of Savings Institutions, Selected Years, 1973–1983

(in percent)

Year	Savings Banks	Savings & Loans	Total
1973	7.9	7.5	7.6
1974	8.1	7.5	7.7
1975	7.7	6.9	7.1
1976	7.4	6.5	6.7
1977	7.4	6.5	6.7
1978	7.6	6.7	6.9
1979	7.9	6.9	7.1
1980	7.4	6.5	6.7
1981	6.4	5.4	5.7
1982	6.0	4.6	4.9
1983	6.0	4.9	5.1

NOTE: Savings bank data for 1973–1978 include valuation reserves against specific assets. See Table 2.

SOURCE: FHLBB and National Council of Savings Institutions

Table 11

Mortgage Debt Outstanding, by Type of Holder, Year-End Dates, 1973–1983

(in millions of dollars)

End of Year	Total	Savings Banks	Commercial Banks	Savings & Loan Associations	Life Insurance Companies	Federally Sponsored Credit Agencies	Real Estate Investment Trusts	Pension Funds	All Other Holders
1973	681,564	73,230	119,068	231,733	81,369	55,890	15,956	9,517	94,801
1974	744,335	74,920	132,105	249,301	86,234	71,826	16,145	10,074	103,730
1975	806,052	77,249	136,186	278,590	89,168	87,512	13,178	9,925	114,244
1976	892,973	81,639	151,326	323,005	91,555	106,099	9,371	10,102	119,876
1977	1,022,563	88,105	178,979	381,163	96,765	130,070	6,984	10,538	129,959
1978	1,173,590	95,157	214,045	432,808	106,167	160,632	5,847	11,374	147,560
1979	1,337,748	98,908	245,187	475,688	118,784	205,067	4,873	12,696	176,545
1980	1,471,786	99,865	263,030	503,192	131,081	242,784	4,154	14,575	213,105
1981	1,583,264	99,997	284,536	518,547	137,747	276,095	3,054	16,443	246,845
1982r	1,655,103	97,805	300,203	483,614	141,919	343,598	2,379	18,107	267,478
1983p	1,826,344	136,054*	328,878	493,432	151,599	421,962	2,129	20,074	272,216

r = revised
p = preliminary
*Federal FSLIC-converted banks included

NOTE: Data for federally sponsored credit agencies include mortgage backed securities. Figures for pension funds refer to holdings of private pension funds and state and local retirement funds.

SOURCE: Federal Reserve Board